



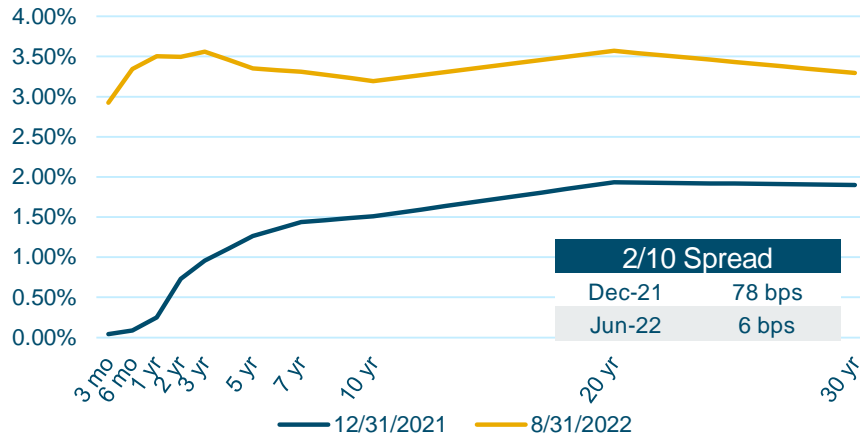
# Monthly Investment Report

As of 8/31/2022



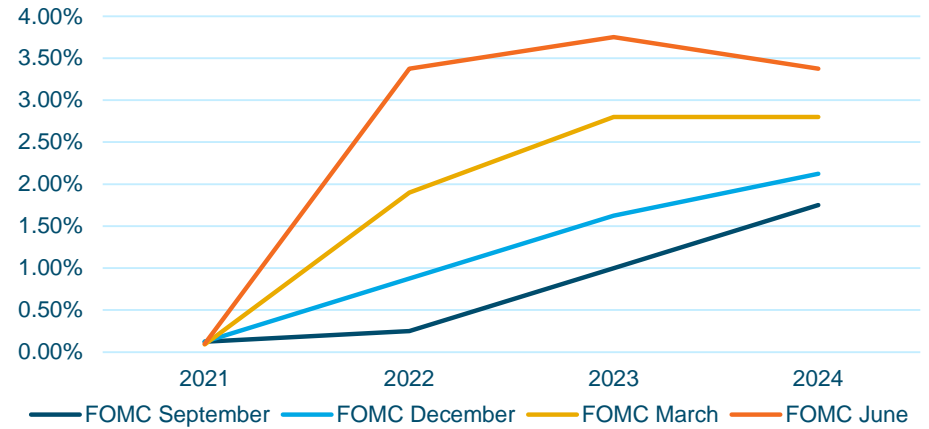
# Treasury Yields and the Economy

Treasury Yield Curve



Source: Federal Reserve

Implied Fed Funds Rate



Source: Federal Reserve Board of Governors

FOMC Summary Economic Projections				
Inflation (Core PCE)				
	2022	2023	2024	
Jun-22	4.3%	2.7%	2.3%	
Mar-22	4.1%	2.6%	2.3%	
Dec-21	2.7%	2.3%	2.1%	
Sep-21	2.3%	2.2%	2.1%	
GDP				
	2022	2023	2024	
Jun-22	1.7%	1.7%	1.9%	
Mar-22	2.8%	2.2%	2.0%	
Dec-21	4.0%	2.2%	2.0%	
Sep-21	3.8%	2.5%	2.0%	

Source: Federal Reserve Board of Governors

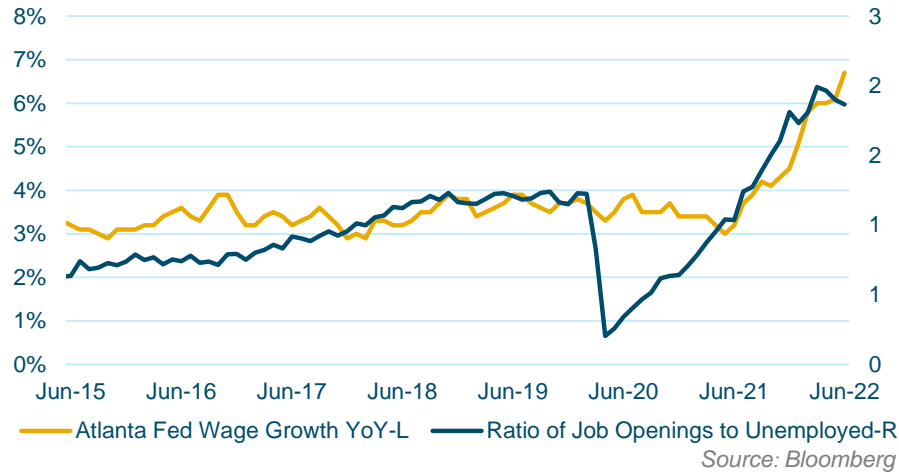
Intermediate Agg Yield-to-Worst



Source: Bloomberg

# Market Indicators

Wage Growth vs Ratio of Job Openings to Unemployed



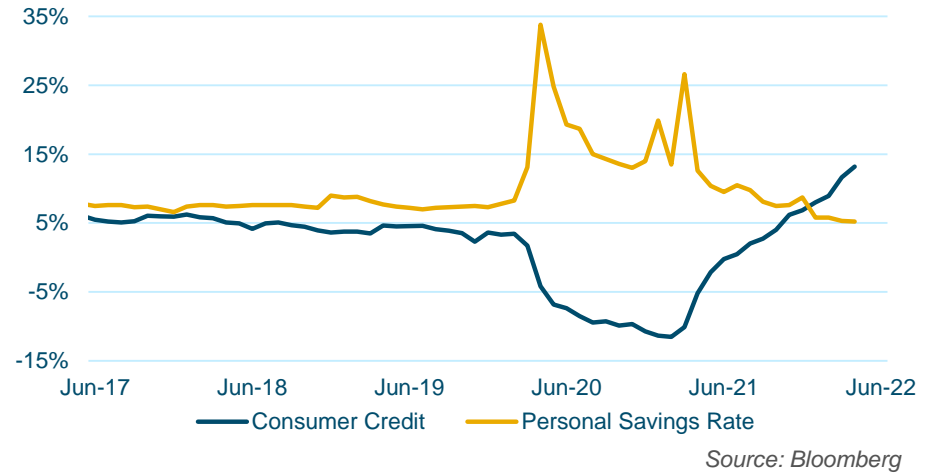
Headline CPI Inflation YoY%



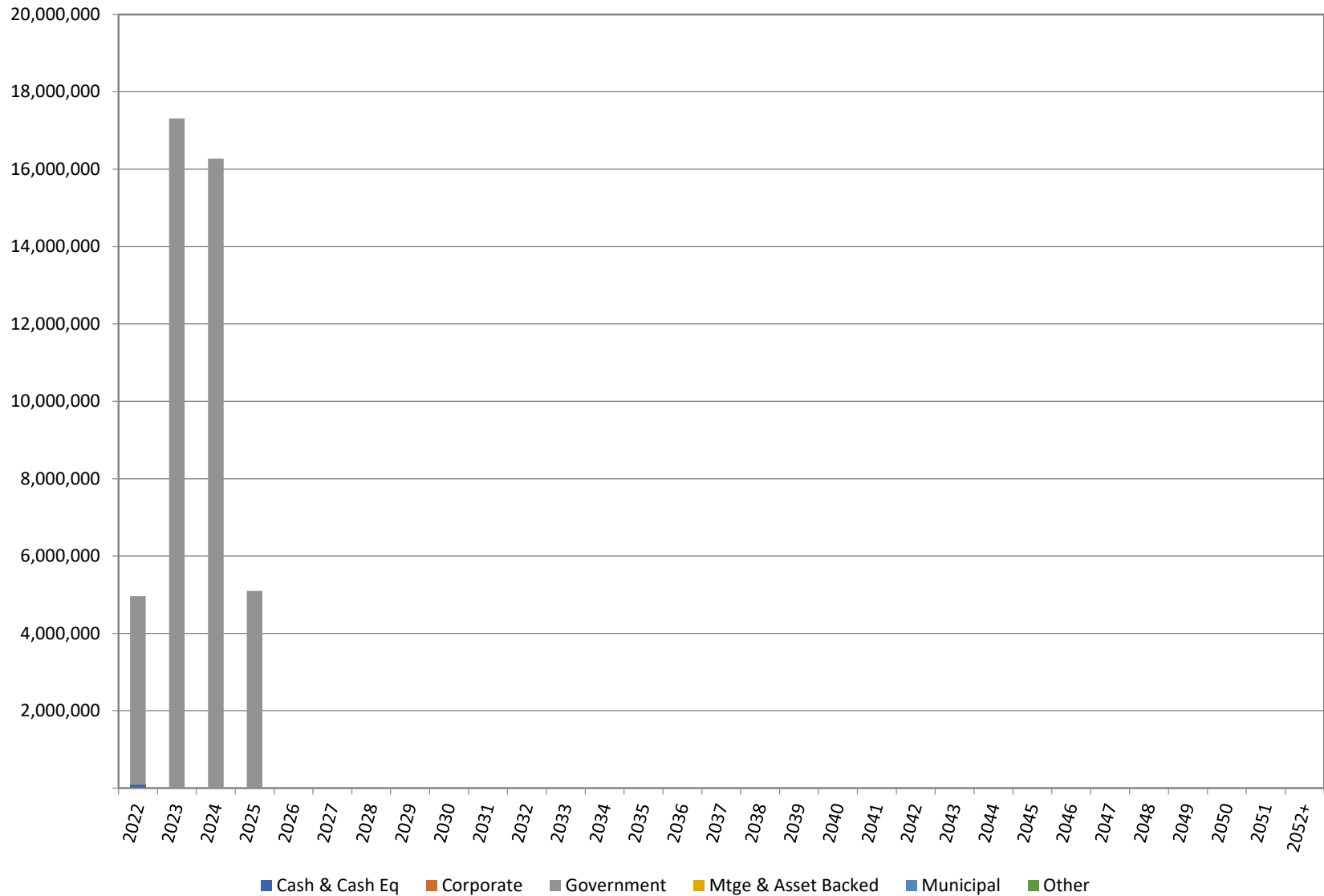
Real Disposable Income YoY %



Consumer Revolving Credit Growth vs Saving Rate %



# Maturity Schedule By Weighted Average Life



# Portfolio Changes

Garden State Muni Joint Insurance Fund	09/30/2021	12/31/2021	03/31/2022	06/30/2022	08/31/2022
<b>Treasury Yields</b>					
2 yr Treasury Yield	0.29%	0.73%	2.32%	2.97%	3.47%
5 yr Treasury Yield	0.98%	1.26%	2.45%	3.04%	3.32%
10 yr Treasury Yield	1.52%	1.50%	2.33%	3.01%	3.16%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	0.97%	0.84%	0.57%	0.73%	0.86%
Book Value (\$)	45,852,684	44,658,023	39,584,825	43,634,485	43,698,902
Projected Tax-Equivalent Income, next 12 months (\$)	446,816	375,465	227,019	319,442	377,447
Unrealized Gains/(Losses) (\$)	171,213	(122,516)	(943,128)	(1,154,713)	(1,286,064)
YTD Realized Gains/(Losses) (\$)	0	1,282	20,388	20,388	20,388
<b>Portfolio Risk Statistics</b>					
Effective Duration	1.40	1.48	1.44	1.28	1.30
Convexity	0.03	0.04	0.03	0.03	0.03
Weighted Average Life	1.41	1.50	1.47	1.32	1.34
Average Rating	AA+	AA+	AA+	AA+	AA+
<b>Portfolio Sector Allocation</b>					
Treasury	96%	100%	100%	98%	100%
Agency	0%	0%	0%	0%	0%
Corporate	0%	0%	0%	0%	0%
Taxable Municipal	0%	0%	0%	0%	0%
Tax-exempt Municipal	0%	0%	0%	0%	0%
Mortgage Pass-Through	0%	0%	0%	0%	0%
CMOs	0%	0%	0%	0%	0%
ARMs	0%	0%	0%	0%	0%
Asset Backed	0%	0%	0%	0%	0%
CMBS	0%	0%	0%	0%	0%
Cash & Cash Equivalents	4%	0%	0%	2%	0%

# Performance

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**Tax-Equivalent Total Return  
as of 08/31/2022  
Inception Date: 07/01/2010**

	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	-0.41%	-0.42%	0.01%
Quarter to Date	-0.17%	-0.13%	-0.04%
Year to Date	-2.26%	-2.39%	0.14%
Since Inception	1.13%	0.95%	0.18%

**Benchmark Composition:**

100.0% Garden State Duration Matched Treasury

## Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2022	4,881,300	1.24	11%
2023	17,341,720	0.22	40%
2024	16,345,586	0.78	38%
2025	5,042,876	3.00	12%
2026+	0	0.00	0%
<b>Subtotal</b>	<b>43,611,481</b>	<b>0.87</b>	<b>100%</b>
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
<b>TOTAL</b>	<b>43,611,481</b>	<b>0.87</b>	<b>100%</b>

# Bond Purchases

Trade Date	Description	Security Type	S&P Rating	Moody's Rating	Coupon	Maturity Date	Call Date	Price	Cost	Pre-Tax Book Yield	Tax-Equivalent Book Yield
07/07/2022	US TREASURY N/B	Treasury	AA+	Aaa	1.750	03/15/2025	N/A	96.71	918,754	3.03	3.03
08/02/2022	US TREASURY N/B	Treasury	AA+	Aaa	2.875	04/30/2025	N/A	99.72	1,146,766	2.98	2.98
08/16/2022	US TREASURY N/B	Treasury	AA+	Aaa	2.750	05/15/2025	N/A	98.77	987,695	3.22	3.22
<b>Total</b>									<b>3,053,215</b>	<b>3.07</b>	<b>3.07</b>



## Bond Sales, Calls & Maturities

Trade Date	Trade Type	Description	Security Type	S&P Rating	Moody's Rating	Coupon	Effective Maturity	Maturity Date	Price	Book Value	Realized Gain/(Loss)	Pre-Tax Book Yield	Tax-Equivalent Book Yield
07/31/2022	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	2.000	07/31/2022	07/31/2022	100.00	1,065,000	0	1.77	1.77
08/15/2022	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.625	08/15/2022	08/15/2022	100.00	1,000,000	0	1.71	1.71
<b>Total</b>										<b>2,065,000</b>	<b>0</b>	<b>1.74</b>	<b>1.74</b>

# ***Appendix***

## Detailed Portfolio Report

# Portfolio Holdings Report

CUSIP	Date Acquired	S&P Rating	Moody's Rating	Quantity	Description	Coupon	Effective Maturity	Maturity	Original Cost	Book Value	Market Value	Unrealized Gain/(Loss)	Book Yield	Market Yield	Effective Duration	Avg Life	Convexity
<b>Money Market</b>																	
711990333	08/31/2022			87,421	TD BK DEP	0.00			87,421	87,421	87,421	0	0.00	0.00	0.00	0.00	
<b>Total Money Market</b>				<b>87,421</b>					<b>87,421</b>	<b>87,421</b>	<b>87,421</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Treasury</b>																	
9128283D0	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.25	10/31/2024	10/31/2024	984,805	986,866	975,230	(11,636)	2.88	3.45	2.07	2.16	0.05
9128283V0	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.50	01/31/2025	01/31/2025	989,883	991,157	977,770	(13,387)	2.88	3.47	2.32	2.42	0.07
9128283Z1	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.75	02/28/2025	02/28/2025	996,055	996,542	982,730	(13,812)	2.89	3.48	2.38	2.49	0.07
9128284M9	08/02/2022	AA+	Aaa	1,150,000	US TREASURY N/B	2.88	04/30/2025	04/30/2025	1,146,766	1,146,864	1,132,118	(14,747)	2.98	3.49	2.51	2.66	0.08
912828L57	07/02/2019	AA+	Aaa	1,050,000	US TREASURY N/B	1.75	09/30/2022	09/30/2022	1,050,861	1,050,022	1,049,549	(473)	1.72	2.26	0.08	0.08	-0.01
912828M49	07/16/2019	AA+	Aaa	1,025,000	US TREASURY N/B	1.88	10/31/2022	10/31/2022	1,025,721	1,025,037	1,023,606	(1,431)	1.85	2.68	0.16	0.16	0.00
912828T91	11/09/2020	AA+	Aaa	1,125,000	US TREASURY N/B	1.63	10/31/2023	10/31/2023	1,169,374	1,143,114	1,101,881	(41,233)	0.24	3.44	1.13	1.16	0.02
912828TY6	01/22/2020	AA+	Aaa	1,275,000	US TREASURY N/B	1.63	11/15/2022	11/15/2022	1,278,287	1,275,243	1,272,080	(3,163)	1.53	2.73	0.20	0.21	0.00
912828V80	05/05/2021	AA+	Aaa	1,425,000	US TREASURY N/B	2.25	01/31/2024	01/31/2024	1,502,039	1,464,835	1,401,117	(63,718)	0.27	3.47	1.38	1.42	0.03
912828W48	06/02/2021	AA+	Aaa	1,475,000	US TREASURY N/B	2.13	02/29/2024	02/29/2024	1,550,479	1,516,282	1,446,769	(69,514)	0.25	3.45	1.46	1.50	0.03
912828XT2	08/04/2021	AA+	Aaa	1,500,000	US TREASURY N/B	2.00	05/31/2024	05/31/2024	1,572,070	1,544,693	1,463,445	(81,248)	0.29	3.45	1.69	1.75	0.04
912828XX3	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	06/30/2024	06/30/2024	983,320	985,974	974,530	(11,444)	2.79	3.45	1.77	1.83	0.04
912828YW4	03/10/2020	AA+	Aaa	1,525,000	US TREASURY N/B	1.63	12/15/2022	12/15/2022	1,576,365	1,530,998	1,519,815	(11,183)	0.25	2.80	0.29	0.29	0.00
912828Z29	06/24/2020	AA+	Aaa	1,500,000	US TREASURY N/B	1.50	01/15/2023	01/15/2023	1,549,570	1,507,185	1,491,330	(15,855)	0.20	3.06	0.37	0.37	0.00
912828Z86	04/22/2020	AA+	Aaa	1,175,000	US TREASURY N/B	1.38	02/15/2023	02/15/2023	1,211,804	1,181,092	1,165,130	(15,962)	0.23	3.24	0.45	0.46	0.00
912828ZD5	05/15/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.50	03/15/2023	03/15/2023	1,008,984	1,001,716	985,660	(16,056)	0.18	3.20	0.52	0.53	0.01
912828ZH6	05/05/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	04/15/2023	04/15/2023	1,500,449	1,500,098	1,472,115	(27,983)	0.24	3.29	0.61	0.62	0.01
912828ZP8	05/15/2020	AA+	Aaa	1,290,000	US TREASURY N/B	0.13	05/15/2023	05/15/2023	1,287,179	1,289,325	1,261,427	(27,899)	0.20	3.32	0.69	0.70	0.01
912828ZU7	06/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	06/15/2023	06/15/2023	1,500,527	1,500,139	1,463,670	(36,469)	0.24	3.38	0.77	0.79	0.01
912828ZY9	07/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	07/15/2023	07/15/2023	1,498,066	1,499,438	1,457,055	(42,383)	0.17	3.49	0.86	0.87	0.01
91282CAF8	08/13/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	08/15/2023	08/15/2023	998,625	999,552	968,630	(30,922)	0.17	3.49	0.94	0.95	0.01
91282CAK7	10/02/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	09/15/2023	09/15/2023	1,498,184	1,499,359	1,449,090	(50,269)	0.17	3.47	1.02	1.04	0.02
91282CAP6	12/07/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	10/15/2023	10/15/2023	998,047	999,231	963,590	(35,641)	0.19	3.46	1.10	1.12	0.02
91282CAW1	04/05/2021	AA+	Aaa	1,575,000	US TREASURY N/B	0.25	11/15/2023	11/15/2023	1,573,277	1,574,203	1,516,489	(57,715)	0.29	3.42	1.19	1.21	0.02
91282CBA8	05/03/2021	AA+	Aaa	1,650,000	US TREASURY N/B	0.13	12/15/2023	12/15/2023	1,644,457	1,647,268	1,581,806	(65,463)	0.25	3.43	1.27	1.29	0.02
91282CBR1	07/06/2021	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	03/15/2024	03/15/2024	1,495,723	1,497,550	1,428,225	(69,325)	0.36	3.47	1.51	1.54	0.03
91282CBV2	07/06/2021	AA+	Aaa	1,400,000	US TREASURY N/B	0.38	04/15/2024	04/15/2024	1,399,727	1,399,840	1,332,030	(67,810)	0.38	3.48	1.59	1.62	0.03
91282CCL3	08/17/2021	AA+	Aaa	1,450,000	US TREASURY N/B	0.38	07/15/2024	07/15/2024	1,449,037	1,449,380	1,370,192	(79,188)	0.40	3.44	1.83	1.87	0.04
91282CCT6	11/08/2021	AA+	Aaa	1,525,000	US TREASURY N/B	0.38	08/15/2024	08/15/2024	1,513,205	1,516,640	1,437,069	(79,572)	0.66	3.45	1.92	1.95	0.05
91282CCX7	10/06/2021	AA+	Aaa	1,625,000	US TREASURY N/B	0.38	09/15/2024	09/15/2024	1,617,383	1,619,706	1,527,191	(92,515)	0.54	3.45	1.99	2.04	0.05
91282CDH1	11/17/2021	AA+	Aaa	1,500,000	US TREASURY N/B	0.75	11/15/2024	11/15/2024	1,495,020	1,496,319	1,413,930	(82,389)	0.86	3.47	2.15	2.20	0.06
91282CDN8	02/01/2022	AA+	Aaa	875,000	US TREASURY N/B	1.00	12/15/2024	12/15/2024	865,635	867,500	827,969	(39,531)	1.38	3.46	2.22	2.29	0.06
91282CED9	07/07/2022	AA+	Aaa	950,000	US TREASURY N/B	1.75	03/15/2025	03/15/2025	918,754	920,438	910,813	(9,625)	3.03	3.46	2.43	2.53	0.07

# Portfolio Holdings Report

CUSIP	Date Acquired	S&P Rating	Moody's Rating	Quantity	Description	Coupon	Effective Maturity	Maturity	Original Cost	Book Value	Market Value	Unrealized Gain/(Loss)	Book Yield	Market Yield	Effective Duration	Avg Life	Convexity
91282CEQ0	08/16/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.75	05/15/2025	05/15/2025	987,695	987,875	981,370	(6,505)	3.22	3.48	2.56	2.70	0.08
<b>Total Treasury</b>				<b>43,565,000</b>					<b>43,837,373</b>	<b>43,611,481</b>	<b>42,325,418</b>	<b>(1,286,064)</b>	<b>0.87</b>	<b>3.33</b>	<b>1.30</b>	<b>1.35</b>	<b>0.03</b>
<b>Grand Total</b>				<b>43,652,421</b>					<b>43,924,793</b>	<b>43,698,902</b>	<b>42,412,839</b>	<b>(1,286,064)</b>	<b>0.86</b>	<b>3.32</b>	<b>1.30</b>	<b>1.34</b>	<b>0.03</b>

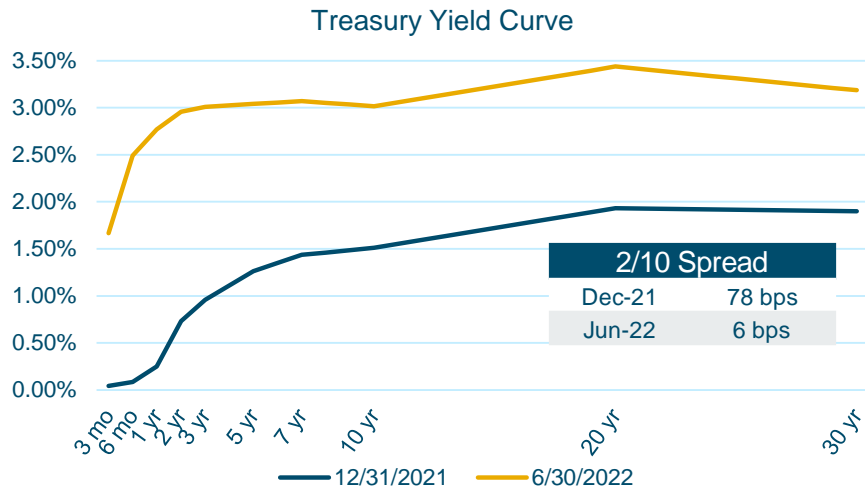


# Monthly Investment Report

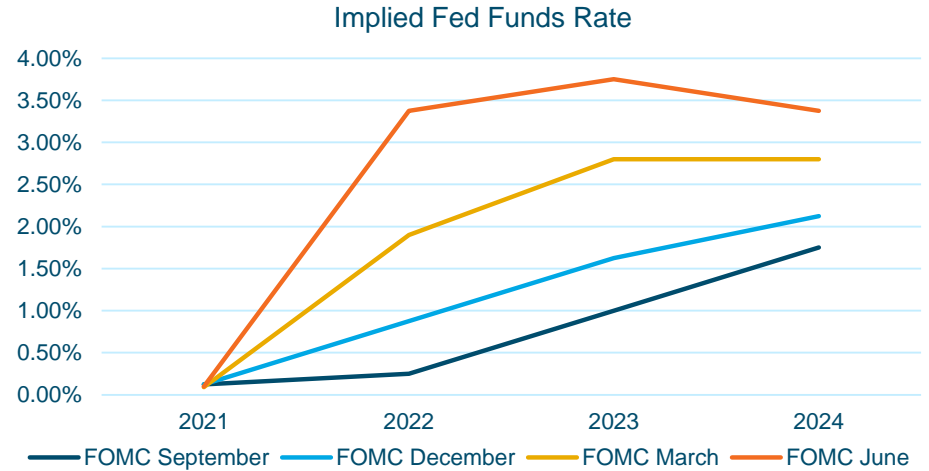
As of 7/31/2022



# Treasury Yields and the Economy



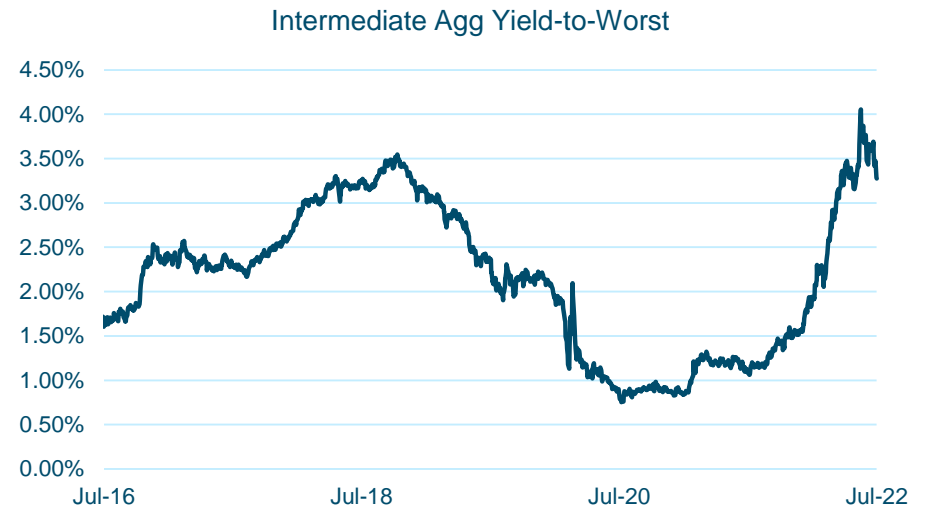
Source: Federal Reserve



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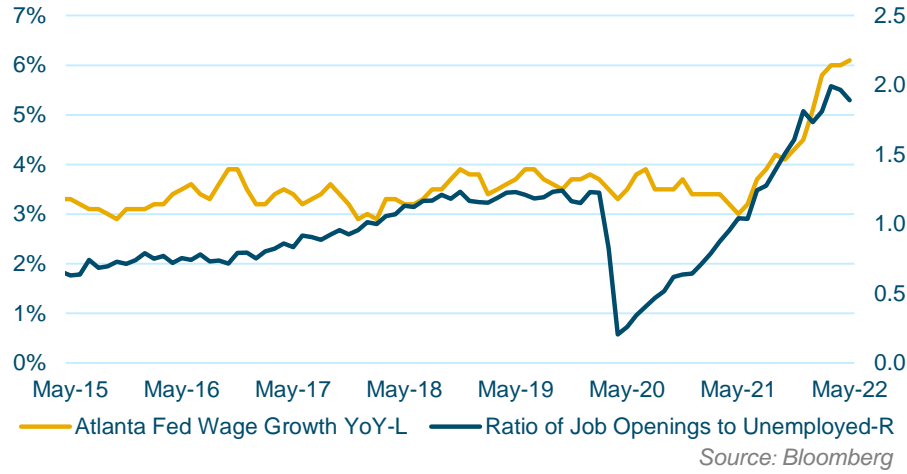
Source: Federal Reserve Board of Governors



Source: Bloomberg

# Market Indicators

Wage Growth vs Ratio of Job Openings to Unemployed



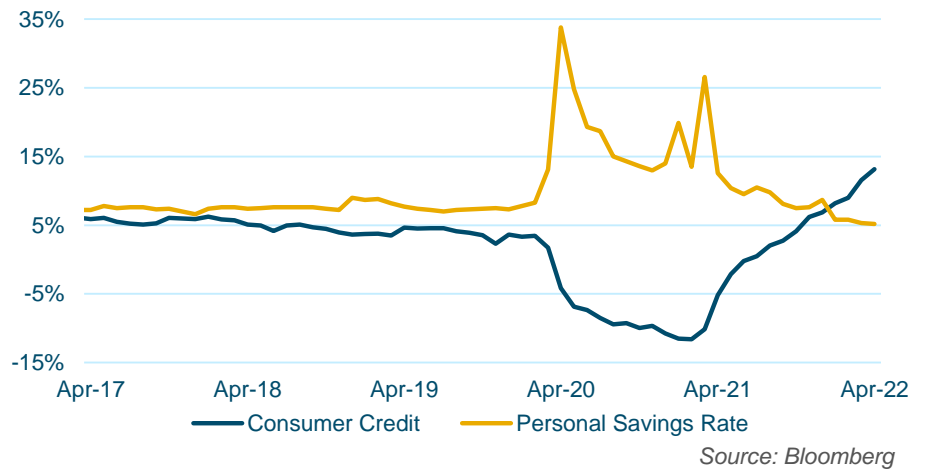
Headline CPI Inflation YoY%



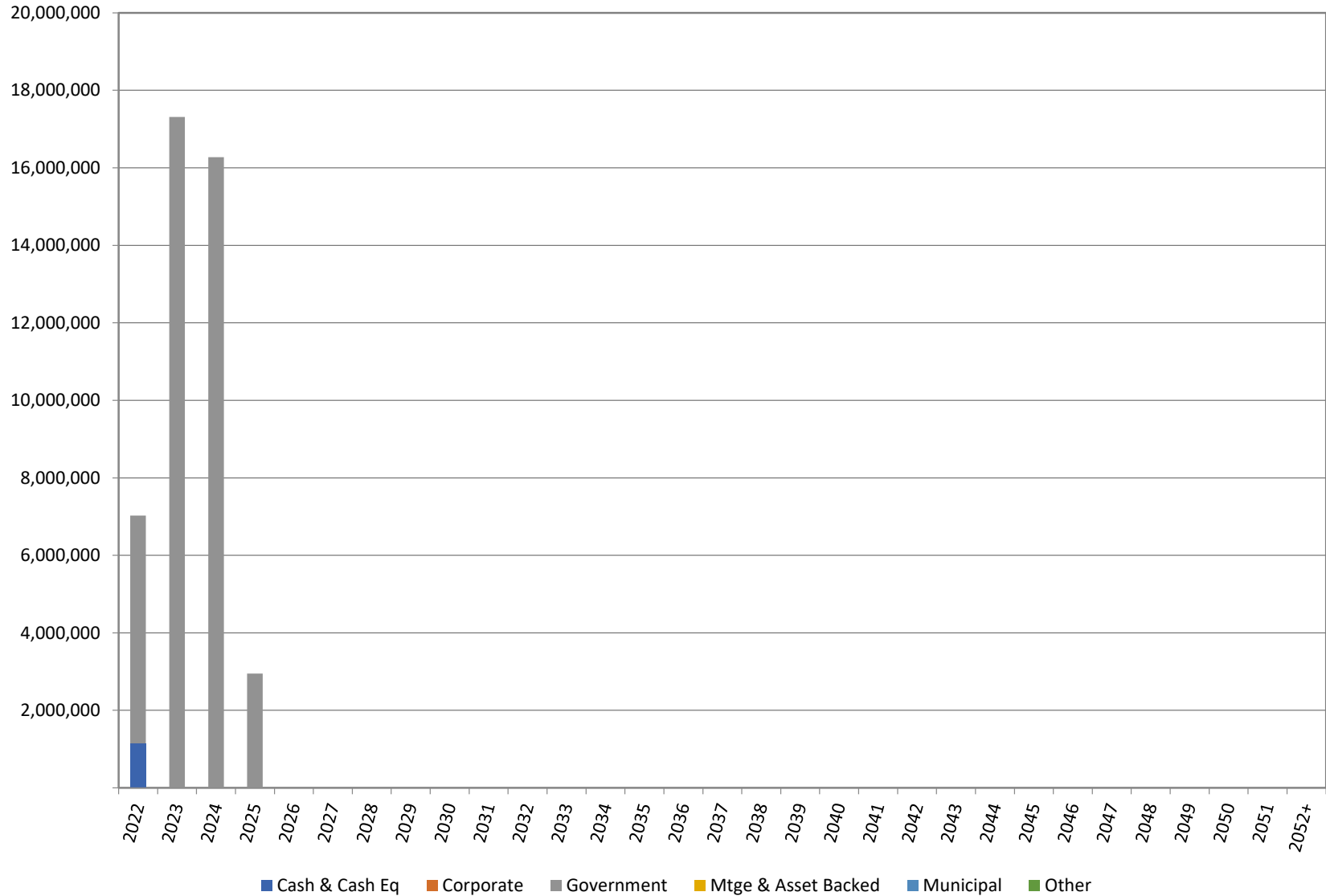
Real Disposable Income YoY %



Consumer Revolving Credit Growth vs Saving Rate %



# Maturity Schedule By Weighted Average Life





# Portfolio Changes

Garden State Muni Joint Insurance Fund	09/30/2021	12/31/2021	03/31/2022	06/30/2022	07/31/2022
<b>Treasury Yields</b>					
2 yr Treasury Yield	0.29%	0.73%	2.32%	2.97%	2.89%
5 yr Treasury Yield	0.98%	1.26%	2.45%	3.04%	2.69%
10 yr Treasury Yield	1.52%	1.50%	2.33%	3.01%	2.67%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	0.97%	0.84%	0.57%	0.73%	0.75%
Book Value (\$)	45,852,684	44,658,023	39,584,825	43,634,485	43,634,835
Projected Tax-Equivalent Income, next 12 months (\$)	446,816	375,465	227,019	319,442	328,517
Unrealized Gains/(Losses) (\$)	171,213	(122,516)	(943,128)	(1,154,713)	(1,079,387)
YTD Realized Gains/(Losses) (\$)	0	1,282	20,388	20,388	20,388
<b>Portfolio Risk Statistics</b>					
Effective Duration	1.40	1.48	1.44	1.28	1.26
Convexity	0.03	0.04	0.03	0.03	0.03
Weighted Average Life	1.41	1.50	1.47	1.32	1.30
Average Rating	AA+	AA+	AA+	AA+	AA+
<b>Portfolio Sector Allocation</b>					
Treasury	96%	100%	100%	98%	97%
Agency	0%	0%	0%	0%	0%
Corporate	0%	0%	0%	0%	0%
Taxable Municipal	0%	0%	0%	0%	0%
Tax-exempt Municipal	0%	0%	0%	0%	0%
Mortgage Pass-Through	0%	0%	0%	0%	0%
CMOs	0%	0%	0%	0%	0%
ARMs	0%	0%	0%	0%	0%
Asset Backed	0%	0%	0%	0%	0%
CMBS	0%	0%	0%	0%	0%
Cash & Cash Equivalents	4%	0%	0%	2%	3%

# Performance

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**Tax-Equivalent Total Return  
as of 07/31/2022  
Inception Date: 07/01/2010**

	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	0.24%	0.30%	-0.05%
Quarter to Date	0.24%	0.30%	-0.05%
Year to Date	-1.85%	-1.98%	0.13%
Since Inception	1.17%	1.00%	0.18%

**Benchmark Composition:**

100.0% Garden State Duration Matched Treasury

## Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2022	5,883,180	1.32	14%
2023	17,345,583	0.22	41%
2024	16,350,151	0.78	39%
2025	2,906,771	2.93	7%
2026+	0	0.00	0%
<b>Subtotal</b> (inc. ABS, Agcy, CMBS, Corp, Muni, UST)	<b>42,485,684</b>	<b>0.77</b>	<b>100%</b>
MBS	0	0.00	0%
<b>TOTAL</b>	<b>42,485,684</b>	<b>0.77</b>	<b>100%</b>

# Bond Purchases

Trade Date	Description	Security Type	S&P Rating	Moody's Rating	Coupon	Maturity Date	Call Date	Price	Cost	Pre-Tax Book Yield	Tax-Equivalent Book Yield
07/07/2022	US TREASURY N/B	Treasury	AA+	Aaa	1.750	03/15/2025	N/A	96.71	918,754	3.03	3.03
<b>Total</b>									<b>918,754</b>	<b>3.03</b>	<b>3.03</b>

# Bond Sales, Calls & Maturities

Trade Date	Trade Type	Description	Security Type	S&P Rating	Moody's Rating	Coupon	Effective Maturity	Maturity Date	Price	Book Value	Realized Gain/(Loss)	Pre-Tax Book Yield	Tax-Equivalent Book Yield
07/31/2022	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	2.000	07/31/2022	07/31/2022	100.00	1,065,000	0	1.77	1.77
<b>Total</b>										<b>1,065,000</b>	<b>0</b>	<b>1.77</b>	<b>1.77</b>

# ***Appendix***

## Detailed Portfolio Report

# Portfolio Holdings Report

CUSIP	Date Acquired	S&P Rating	Moody's Rating	Quantity	Description	Coupon	Effective Maturity	Maturity	Original Cost	Book Value	Market Value	Unrealized Gain/(Loss)	Book Yield	Market Yield	Effective Duration	Avg Life	Convexity
<b>Money Market</b>																	
99C001734	06/30/2022			84,151	BANK OF AMER/ML	0.00			84,151	84,151	84,151	0	0.00	0.00	0.00	0.00	
-	07/31/2022			1,065,000	Securities (Payable) / Receivable	0.00			1,065,000	1,065,000	1,065,000	0	0.00	0.00	0.00	0.00	0.00
<b>Total Money Market</b>				<b>1,149,151</b>					<b>1,149,151</b>	<b>1,149,151</b>	<b>1,149,151</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Treasury</b>																	
9128283D0	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.25	10/31/2024	10/31/2024	984,805	986,372	986,450	78	2.88	2.88	2.16	2.25	0.06
9128283V0	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.50	01/31/2025	01/31/2025	989,883	990,857	990,900	43	2.88	2.88	2.40	2.50	0.07
9128283Z1	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.75	02/28/2025	02/28/2025	996,055	996,425	996,990	565	2.89	2.87	2.44	2.58	0.07
912828L57	07/02/2019	AA+	Aaa	1,050,000	US TREASURY N/B	1.75	09/30/2022	09/30/2022	1,050,861	1,050,045	1,049,171	(875)	1.72	2.21	0.16	0.16	0.00
912828M49	07/16/2019	AA+	Aaa	1,025,000	US TREASURY N/B	1.88	10/31/2022	10/31/2022	1,025,721	1,025,056	1,023,698	(1,358)	1.85	2.37	0.25	0.25	0.00
912828T91	11/09/2020	AA+	Aaa	1,125,000	US TREASURY N/B	1.63	10/31/2023	10/31/2023	1,169,374	1,144,424	1,106,944	(37,481)	0.24	2.94	1.22	1.25	0.02
912828TJ9	06/24/2019	AA+	Aaa	1,000,000	US TREASURY N/B	1.63	08/15/2022	08/15/2022	997,305	999,966	999,790	(176)	1.71	2.12	0.04	0.04	0.00
912828TY6	01/22/2020	AA+	Aaa	1,275,000	US TREASURY N/B	1.63	11/15/2022	11/15/2022	1,278,287	1,275,344	1,271,315	(4,029)	1.53	2.62	0.29	0.29	0.00
912828V80	05/05/2021	AA+	Aaa	1,425,000	US TREASURY N/B	2.25	01/31/2024	01/31/2024	1,502,039	1,467,207	1,409,966	(57,240)	0.27	2.97	1.46	1.50	0.03
912828W48	06/02/2021	AA+	Aaa	1,475,000	US TREASURY N/B	2.13	02/29/2024	02/29/2024	1,550,479	1,518,600	1,455,751	(62,849)	0.25	2.97	1.52	1.58	0.03
912828XT2	08/04/2021	AA+	Aaa	1,500,000	US TREASURY N/B	2.00	05/31/2024	05/31/2024	1,572,070	1,546,856	1,475,565	(71,291)	0.29	2.92	1.77	1.83	0.04
912828XX3	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	06/30/2024	06/30/2024	983,320	985,342	983,360	(1,982)	2.79	2.90	1.85	1.91	0.04
912828YW4	03/10/2020	AA+	Aaa	1,525,000	US TREASURY N/B	1.63	12/15/2022	12/15/2022	1,576,365	1,532,768	1,519,464	(13,304)	0.25	2.60	0.37	0.37	-0.01
912828Z29	06/24/2020	AA+	Aaa	1,500,000	US TREASURY N/B	1.50	01/15/2023	01/15/2023	1,549,570	1,508,823	1,490,745	(18,078)	0.20	2.87	0.45	0.46	0.00
912828Z86	04/22/2020	AA+	Aaa	1,175,000	US TREASURY N/B	1.38	02/15/2023	02/15/2023	1,211,804	1,182,230	1,165,494	(16,736)	0.23	2.89	0.53	0.54	0.01
912828ZD5	05/15/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.50	03/15/2023	03/15/2023	1,008,984	1,001,984	984,960	(17,024)	0.18	2.95	0.61	0.62	0.01
912828ZH6	05/05/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	04/15/2023	04/15/2023	1,500,449	1,500,111	1,471,290	(28,821)	0.24	3.00	0.69	0.70	0.01
912828ZP8	05/15/2020	AA+	Aaa	1,290,000	US TREASURY N/B	0.13	05/15/2023	05/15/2023	1,287,179	1,289,245	1,261,736	(27,509)	0.20	2.95	0.78	0.79	0.01
912828ZU7	06/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	06/15/2023	06/15/2023	1,500,527	1,500,154	1,465,260	(34,894)	0.24	2.95	0.86	0.87	0.01
912828ZY9	07/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	07/15/2023	07/15/2023	1,498,066	1,499,383	1,459,860	(39,523)	0.17	2.98	0.94	0.95	0.01
91282CAF8	08/13/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	08/15/2023	08/15/2023	998,625	999,512	971,090	(28,422)	0.17	2.96	1.02	1.04	0.02
91282CAK7	10/02/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	09/15/2023	09/15/2023	1,498,184	1,499,307	1,453,185	(46,122)	0.17	2.97	1.11	1.12	0.02
91282CAP6	12/07/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	10/15/2023	10/15/2023	998,047	999,173	966,840	(32,333)	0.19	2.94	1.19	1.21	0.02
91282CAW1	04/05/2021	AA+	Aaa	1,575,000	US TREASURY N/B	0.25	11/15/2023	11/15/2023	1,573,277	1,574,148	1,521,655	(52,493)	0.29	2.94	1.27	1.29	0.02
91282CBA8	05/03/2021	AA+	Aaa	1,650,000	US TREASURY N/B	0.13	12/15/2023	12/15/2023	1,644,457	1,647,089	1,587,416	(59,673)	0.25	2.96	1.35	1.37	0.02
91282CBR1	07/06/2021	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	03/15/2024	03/15/2024	1,495,723	1,497,416	1,436,070	(61,346)	0.36	2.96	1.59	1.62	0.03
91282CBV2	07/06/2021	AA+	Aaa	1,400,000	US TREASURY N/B	0.38	04/15/2024	04/15/2024	1,399,727	1,399,832	1,340,388	(59,444)	0.38	2.95	1.67	1.71	0.04
91282CCL3	08/17/2021	AA+	Aaa	1,450,000	US TREASURY N/B	0.38	07/15/2024	07/15/2024	1,449,037	1,449,352	1,380,893	(68,459)	0.40	2.90	1.92	1.95	0.05
91282CCT6	11/08/2021	AA+	Aaa	1,525,000	US TREASURY N/B	0.38	08/15/2024	08/15/2024	1,513,205	1,516,279	1,448,872	(67,407)	0.66	2.91	2.00	2.04	0.05
91282CCX7	10/06/2021	AA+	Aaa	1,625,000	US TREASURY N/B	0.38	09/15/2024	09/15/2024	1,617,383	1,619,489	1,540,825	(78,664)	0.54	2.91	2.08	2.12	0.05
91282CDH1	11/17/2021	AA+	Aaa	1,500,000	US TREASURY N/B	0.75	11/15/2024	11/15/2024	1,495,020	1,496,180	1,429,215	(66,965)	0.86	2.89	2.24	2.29	0.06
91282CDN8	02/01/2022	AA+	Aaa	875,000	US TREASURY N/B	1.00	12/15/2024	12/15/2024	865,635	867,226	837,673	(29,553)	1.38	2.87	2.31	2.37	0.07

# Portfolio Holdings Report

CUSIP	Date Acquired	S&P Rating	Moody's Rating	Quantity	Description	Coupon	Effective Maturity	Maturity	Original Cost	Book Value	Market Value	Unrealized Gain/(Loss)	Book Yield	Market Yield	Effective Duration	Avg Life	Convexity
91282CED9	07/07/2022	AA+	Aaa	950,000	US TREASURY N/B	1.75	03/15/2025	03/15/2025	918,754	919,489	923,467	3,978	3.03	2.86	2.52	2.62	0.08
<b>Total Treasury</b>				<b>42,415,000</b>					<b>42,700,216</b>	<b>42,485,684</b>	<b>41,406,297</b>	<b>(1,079,387)</b>	<b>0.77</b>	<b>2.86</b>	<b>1.29</b>	<b>1.33</b>	<b>0.03</b>
<b>Grand Total</b>				<b>43,564,151</b>					<b>43,849,367</b>	<b>43,634,835</b>	<b>42,555,448</b>	<b>(1,079,387)</b>	<b>0.75</b>	<b>2.78</b>	<b>1.26</b>	<b>1.30</b>	<b>0.03</b>